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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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In re	: Chapter 11 Case No.
	:
LEHMAN BROTHERS HOLDINGS INC., et al.,	: 08-13555 (JMP)
	:
Debtors.	: (Jointly Administered)
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**DECLARATION OF ALFREDO R. PÉREZ
IN SUPPORT OF ORDER TO SHOW CAUSE AND NOTICE
FIXING HEARING TO CONSIDER DEBTORS' MOTION FOR APPROVAL
OF A MODIFICATION TO THE DEBTORS' DISCLOSURE STATEMENT**

I Alfredo R. Pérez, being fully sworn, hereby declare that the following is true to the best of my knowledge, information, and belief:

1. I am an attorney admitted to practice before this Court and a partner of Weil, Gotshal & Manges LLP, attorneys for Lehman Brothers Holdings Inc. ("LBHI") and its affiliated debtors in the above-referenced chapter 11 cases (together, the "Debtors"). Unless otherwise indicated, I have knowledge of the facts set forth herein from various employees of the Debtors and from the Debtors' professionals.

2. I submit this declaration in support of the Order to Show Cause ("Order to Show Cause") in connection with a motion, dated September 9, 2011, seeking approval of a modification to the Debtors' Disclosure Statement. The Debtors' Disclosure Statement was approved by the Court pursuant to the Amended Order (I) Approving the Proposed Disclosure

Statement and the Form and Manner of Notice of the Disclosure Statement Hearing (II) Establishing Solicitation and Voting Procedures (III) Scheduling a Confirmation Hearing, and (IV) Establishing Notice and Objection Procedures for Confirmation of the Debtors' Joint Chapter 11 Plan [ECF No. 19631] (the "Disclosure Statement Order").

The Need for the Modification of the Disclosure Statement

3. The Debtors determined that claims based on LBHI's guarantee of the obligations of its affiliates under securities lending agreements are not entitled to be treated as "senior" obligations under the terms of the indentures pursuant to which LBHI issued various series of subordinated notes. The Debtors seek to modify the Disclosure Statement to state that claims based on LBHI's guarantee of the obligations of its affiliates under securities lending agreement are not included in LBHI Class 5 (Senior Third-Party Guarantee Claims). The corrected page of the Disclosure Statement is attached as Exhibit A to the Motion, and a blackline demonstrating the change is attached as Exhibit B to the Motion.

4. Cause exists to modify the Disclosure Statement on short notice. In accordance with the Disclosure Statement Order, the Debtors intend to distribute Solicitation Packages (as defined in the Disclosure Statement Order) by September 23, 2011 or as soon thereafter as reasonably practicable, but no later than September 30, 2011. In order to prepare and distribute the more than 200,000 Solicitation Packages, it is necessary for the modification to the Disclosure Statement to be approved expeditiously.

5. Accordingly, the Debtors request that the Court enter the Order to Show Cause relating to the modification to the Disclosure Statement, so such modification can be considered on September 14, 2011 at 10:00 a.m. (Prevailing Eastern Time), with objections and responses, if any, to be received by September 13, 2011 at 4:00 p.m. (Prevailing Eastern Time).

Dated: September 9, 2011

/s/ Alfredo R. Pérez, Esq.
Alfredo R. Pérez, Esq.